

ASX announcement



CBA acknowledges proceedings commenced by ASIC

Tuesday, 1 December 2020 (SYDNEY): Commonwealth Bank of Australia (CBA) acknowledges that civil proceedings have today been brought by the Australian Securities and Investments Commission (ASIC) alleging contraventions of certain misleading and deceptive conduct provisions of the ASIC Act and breaches of the general obligations owed by financial services licensees under the Corporations Act.

ASIC investigated this matter following its consideration as a case study at the Financial Services Royal Commission. CBA has cooperated fully with ASIC's investigation and does not intend to defend the proceedings.

The matter concerns CBA's conduct in relation to an overcharging error with two products: Simple Business Overdrafts and Business Overdrafts between December 2011 and March 2018.

The problems that caused the error have been addressed and 2,269 customers have been sent refunds. The combined total of refunds sent to customers was \$3.74 million, and the remediation program has now concluded.

If business customers have any concerns or questions about this matter we encourage them to contact their Relationship Manager or the CBA Business Bank Service Centre on 13 1998.

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Important information

The release of this announcement was authorised by the Continuous Disclosure Committee.



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